

## 1



S. No.	Name of Director	Aggregate number of shares purchased/ sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
<b>Directors</b>							
11.	Arvind Kumar Prasad	(200)	Sale	400.00	November 06, 2024	391.85	November 06, 2024
12.	Brajesh Kumar	2,500	Purchase ESOP	303.70	March 20, 2025	291.55	March 20, 2025
13.	Pushpalatha Katkuri	2,867	Purchase ESOP	342.40	April 30, 2025	333.85	April 30, 2025
14.	Arvind Kumar Prasad	(6000)	Sale	328.60	May 06, 2025	320.10	May 06, 2025
15.	Arvind Kumar Prasad	(1500)	Sale	328.00	May 07, 2025	320.15	May 07, 2025

Other than as disclosed above, none of our key managerial personnel have purchased or sold any Equity Shares in the last six months preceding the date of the Board Meeting at which the Buyback was approved, i.e., Tuesday, March 25, 2025, and from the date of the Postal Ballot Notice, till the date of the Public Announcement.

**7 INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:**

7.1 In terms of the SEBI Buyback Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters, members of the promoter group and persons in control of the Company, by their letters dated Tuesday, March 25, 2025 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

S. No.	Name of Shareholder	Number of Equity Shares Held	Number of Equity Shares Intended to tender
<b>Promoters</b>			
1.	Ravindra Kishore Sinha	5,66,18,087	14,55,369
2.	Rituraj Kishore Sinha	1,61,03,533	4,13,942
<b>Members of the Promoter Group</b>			
3.	Rita Kishore Sinha	2,30,89,865	5,93,525
4.	Rivoli Sinha	46,82,510	1,20,364
5.	Pallavi Sinha	2,17,970	5,603
6.	Vocational Skills Council India Private Limited	31,42,152	80,769
7.	Vikash Kishore Prasad	13,750	353
8.	Satyendra Kishore	10,884	280
9.	Vishan Narain Khanna	8,500	218
	<b>Total</b>	<b>10,38,87,251</b>	<b>26,70,423</b>

7.2 The details of the date and price of acquisition/ sale of Equity Shares by the promoter, members of the promoter group and persons in control of the Company who intend to participate in the Buyback are set out below:

**7.2.1. Ravindra Kishore Sinha**

Sr. No.	Date of transaction	No. of equity shares	Face Value (in ₹/ Share)	Nature of transaction	Transaction Value (in ₹)	Cumulative number of Equity Shares
1.	January 2, 1985	108	100	Subscription to the memorandum of association	10,800	108
2.	April 4, 1988	662	100	Preferential allotment	66,200	770
3.	April 21, 1994	1,155	100	Preferential allotment	1,15,500	1,925
4.	January 30, 1996	800	100	Preferential allotment	80,000	2,725
5.	October 12, 2000	10,850	100	Preferential allotment	10,85,000	13,575
6.	September 27, 2003	6,598	100	Preferential allotment	6,59,800	20,173
7.	March 26, 2004	450	100	Preferential allotment	45,000	20,623
8.	June 10, 2004	2,500	100	Preferential allotment	2,50,000	23,123
9.	March 31, 2005	16,427	100	Purchase	-*	39,550
10.	July 31, 2005	73,725	100	Purchase	-*	1,13,275
11.	September 30, 2005	Split (from ₹ 100 to ₹ 10)				11,32,750
12.	October 25, 2005	11,32,750	10	Bonus	0	22,65,500
13.	March 31, 2006	5,79,000	10	Preferential allotment	57,90,000	28,44,500
14.	April 25, 2007	15,500	10	Purchase	-*	28,60,000
15.	January 10, 2008	(50,000)	10	Sale	1,15,00,000	28,10,000
16.	May 3, 2008	(17,000)	10	Sale	-*	27,93,000
17.	May 3, 2008	(35,000)	10	Sale	-*	27,58,000
18.	May 3, 2008	19,400	10	Purchase	-*	27,77,400
19.	June 15, 2011	(29,923)	10	Sale	1,50,00,101	27,47,477
20.	October 30, 2012	29,99,981	10	Sale	29,99,981	27,41,492
21.	April 23, 2013	(1,44,684)	10	Sale	29,10,00,036	25,96,808
22.	September 21, 2016	2,59,68,080	10	Bonus	0	2,85,64,888
23.	August 03, 2017	18,55,285	10	Purchase	0	3,04,20,173
24.	August 10, 2017	(7,86,517)	10	Sale	64,10,11,355	2,96,33,656
25.	January 16, 2020	Split (from ₹ 10 to ₹ 5)				5,92,67,312
26.	August 28, 2020	(5,40,000)	5	Sale	21,07,86,739	5,87,27,312
27.	June 4, 2021	(6,24,185)	5	Sale - buyback	34,33,01,750	5,81,03,127
28.	November 25, 2021	(4,54,545)	5	Sale	24,31,81,575	5,76,48,582
29.	October 28, 2022	(4,84,911)	5	Sale - buyback	24,24,55,500	5,71,63,671
30.	January 5, 2024	(5,45,584)	5	Sale - buyback	30,00,71,200	5,66,18,087
<b>Cumulative Shareholding – 5,66,18,087</b>						

*\*The acquisition price/sale price and nature of consideration for these transfers is not mentioned due to non-availability of transfer deeds.*

**7.2.2. Rita Kishore Sinha**

Sr. No.	Date of transaction	No. of equity shares	Face Value (in ₹/ Share)	Nature of transaction	Transaction value (in ₹)	Cumulative number of Equity Shares
1.	April 04, 1988	100	100	Preferential allotment	10,000	100
2.	April 21, 1994	150	100	Preferential allotment	15,000	250
3.	January 30, 1996	200	100	Preferential allotment	20,000	450
4.	October 12, 2000	600	100	Preferential allotment	60,000	1,050
5.	September 27, 2003	2,100	100	Preferential allotment	2,10,000	3,150
6.	March 26, 2004	450	100	Preferential allotment	45,000	3,600
7.	June 10, 2004	2,500	100	Preferential allotment	2,50,000	6,100
8.	March 31, 2005	35,479	100	Purchase	-*	41,579
9.	July 31, 2005	16,355	100	Purchase	-*	57,934
10.	September 30, 2005	Split (from ₹ 100 to ₹ 10)				5,79,340
11.	October 25, 2005	5,79,340	10	Bonus	0	11,58,680
12.	January 10, 2008	(50,000)	10	Sale	1,15,00,000	11,08,680
13.	December 31, 2013	(8,977)	10	Sale	50,00,009	10,99,703
14.	July 30, 2016	1,177	10	Purchase	23,540	11,00,880
15.	August 12, 2016	125	10	Purchase	2,500	11,01,005
16.	September 21, 2016	1,10,10,050	10	Bonus	0	1,21,11,055
17.	January 16, 2020	Split (from ₹ 10 to ₹ 5)				2,42,22,110
18.	June 04, 2021	(2,57,445)	5	Sale - buyback	14,15,94,750	2,39,64,665
19.	November 25, 2021	(4,54,545)	5	Sale	24,31,81,575	2,35,10,120
20.	October 28, 2022	(1,97,756)	5	Sale - buyback	10,87,56,800	2,33,12,364
21.	January 5, 2024	(2,22,499)	5	Sale - buyback	12,23,74,450	2,30,89,865
<b>Cumulative Shareholding – 2,30,89,865</b>						

*\*The acquisition price/sale price and nature of consideration for these transfers is not mentioned due to non-availability of transfer deeds.*

**7.2.3. Rituraj Kishore Sinha**

Sr. No.	Date of transaction	No. of equity shares	Face Value (in ₹/ Share)	Nature of transaction	Transaction Value (in ₹)	Cumulative number of Equity Shares
1.	February 16, 1999	360	100	Preferential allotment	36,000	360
2.	October 12, 2000	250	100	Preferential allotment	25,000	610
3.	September 27, 2003	2,868	100	Preferential allotment	2,86,800	3,478
4.	March 26, 2004	450	100	Preferential allotment	45,000	3,928
5.	March 31, 2005	8,770	100	Purchase	-*	12,698
6.	July 31, 2005	16,649	100	Purchase	-*	29,347
7.	September 30, 2005	Split (from ₹ 100 to ₹ 10)				2,93,470
8.	October 25, 2005	2,93,470	10	Bonus	0	5,86,940
9.	January 10, 2008	(33,913)	10	Sale	77,99,990	5,53,027
10.	December 31, 2011	1,05,400	10	Inter-se transfer amongst promoters	0	6,58,427
11.	December 31, 2013	(6,175)	10	Sale	56,65,995	6,52,252
12.	March 18, 2015	216	10	Purchase	7,00,000	6,52,468
13.	March 18, 2015	125	10	Purchase	4,05,093	6,52,593
14.	April 23, 2015	155	10	Purchase	5,02,200	6,52,748
15.	June 16, 2015	125	10	Purchase	4,05,093	6,52,873
16.	September 09, 2015	285	10	Purchase	9,23,500	6,53,158
17.	December 02, 2015	150	10	Purchase	4,86,000	6,53,308
18.	December 02, 2015	125	10	Purchase	4,05,000	6,53,433
19.	January 28, 2016	75	10	Purchase	2,43,000	6,53,508
20.	September 12, 2016	(125)	10	Sale	10,000	6,53,383
21.	September 21, 2016	65,33,830	10	Bonus	0	71,87,213
22.	September 23, 2016	(2,750)	10	Sale	99,990	71,84,463
23.	September 23, 2016	(1,375)	10	Sale	9,996	71,83,088
24.	September 23, 2016	(6,875)	10	Sale	1,00,031	71,76,213
25.	September 23, 2016	(13,739)	10	Sale	50,00,034	71,62,474
26.	September 23, 2016	(2,750)	10	Sale	99,990	71,59,724
27.	November 25, 2016	(13,739)	10	Sale	1,00,020	71,45,985
28.	November 28, 2016	(3,432)	10	Sale	1,00,008	71,42,553
29.	November 29, 2016	(13,739)	10	Sale	24,99,948	71,28,814
30.	November 29, 2016	(6,875)	10	Sale	1,00,031	71,21,939
31.	November 29, 2016	(6,875)	10	Sale	49,981	71,15,064
32.	November 29, 2016	(6,875)	10	Sale	9,969	71,08,189
33.	November 29, 2016	(3,432)	10	Sale	24,985	71,04,757
34.	November 29, 2016	(2,750)	10	Sale	99,990	71,02,007
35.	December 02, 2016	(3,432)	10	Sale	24,985	70,98,575
36.	December 02, 2016	(1,375)	10	Sale	9,996	70,97,200
37.	December 13, 2016	(3,432)	10	Sale	24,985	70,93,768
38.	December 15, 2016	(6,875)	10	Sale	4,99,950	70,86,893
39.	July 19, 2017	(70,143)	10	Transfer to RKS JV Trust	7,01,430	70,16,750
40.	August 03, 2017	18,55,285	10	Purchase	-	88,72,035
41.	August 10, 2017	(5,24,345)	10	Sale	42,73,41,175	83,47,690
42.	January 16, 2020	Split (from ₹10 to ₹ 5)				1,66,95,380
43.	August 28, 2020	(2,75,000)	5	Sale	10,72,50,000	1,64,20,380
44.	June 04, 2021	(1,74,524)	5	Sale - buyback	9,59,88,200	1,62,45,856
45.	November 25, 2021	(4,54,545)	5	Sale	24,31,81,575	1,57,91,311
46.	October 28, 2022	(1,32,829)	5	Sale - buyback	7,30,55,950	1,56,58,482
47.	January 5, 2024	(1,49,449)	5	Sale - buyback	8,21,96,950	1,55,09,033
48.	August 30, 2024	2,45,580	5	Purchase	9,95,90,057	1,57,54,613
49.	November 14, 2024	15,838	5	Purchase	59,21,670	1,57,70,451
50.	November 18, 2024	9,878	5	Purchase	37,24,302	1,57,80,329
51.	November 19, 2024	65,000	5	Purchase	2,46,98,700	1,58,45,329
52.	November 21, 2024	25,090	5	Purchase	95,22,157	1,58,70,419
53.	November 22, 2024	7,658	5	Purchase	29,08,891	1,58,78,077
54.	November 29, 2024	17,641	5	Purchase	66,99,523	1,58,95,718
55.	December 20, 2024	43,000	5	Purchase	1,60,26,100	1,59,38,718
56.	December 23, 2024	1,08,000	5	Purchase	3,98,09,880	1,60,46,718
57.	December 24, 2024	56,815	5	Purchase	2,09,64,735	1,61,03,533
<b>Cumulative Shareholding – 1,61,03,533</b>						

*\*The acquisition price/sale price and nature of consideration for these transfers is not mentioned due to non-availability of transfer deeds.*

**7.2.4. Rivoli Sinha**

Sr. No.	Date of transaction	No. of equity shares	Face Value (in ₹/ Share)	Nature of transaction	Transaction Value (in ₹)	Cumulative number of Equity Shares
1.	February 16, 1999	180	100	Preferential allotment	18,000	180
2.	September 27, 2003	500	100	Preferential allotment	50,000	680
3.	March 26, 2004	450	100	Preferential allotment	45,000	1,130
4.	March 31, 2005	1,249	100	Purchase	-*	2,379
5.	July 31, 2005	9,570	100	Purchase	-*	11,949
6.	September 30, 2005	Split (from ₹100 to ₹10)				1,19,490
7.	October 25, 2005	1,19,490	10	Bonus	0	2,38,980
8.	January 10, 2008	(20,000)	10	Sale	46,00,000	2,18,980
9.	September 21, 2016	21,89,800	10	Bonus	0	24,08,780
10.	January 16, 2020	Split (from ₹10 to ₹5)				48,17,560
11.	November 13, 2020	2,126	5	Purchase	7,85,216	48,19,686
12.	November 20, 2020	267	5	Purchase	99,992	48,19,953
13.	December 01, 2020	(1,000)	5	Sale	4,66,000	48,18,953
14.	June 04, 2021	(51,217)	5	Sale - buyback	2,81,69,350	47,67,736
15.	October 28, 2022	(40,104)	5	Sale - buyback	2,20,57,200	47,27,632
16.	January 5, 2024	(45,122)	5	Sale - buyback	2,48,17,100	46,82,510
<b>Cumulative Shareholding – 46,82,510</b>						

*\*The acquisition price/sale price and nature of consideration for these transfers is not mentioned due to non-availability of transfer deeds.*

**7.2.5. Pall**



- 9.15 The company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, as applicable;
- 9.16 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within the specified timelines;
- 9.17 The Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- 9.18 The consideration for the Buyback shall be paid by the Company only in cash;
- 9.19 The Company shall not Buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- 9.20 As per Regulation 5(c) and Schedule I(xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken with respect to the Buyback of the Equity Shares;
- 9.21 The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the said special resolution (or such extended period as may be permitted under the Act or the SEBI Buyback Regulations or by the appropriate authorities). The exact timetable for the Buyback shall be decided by the Board (or its duly constituted committee) within the above time limits;
- 9.22 The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- 9.23 It is confirmed that there has been no breach of any covenant with such lenders;
- 9.24 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets a lower amount, as prescribed under the Companies Act and the SEBI Buyback Regulations;
- 9.25 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- 9.26 The Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited;
- 9.27 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations; and
- 9.28 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the board resolution, i.e., Tuesday, March 25, 2025 till the closing of the Buyback offer.

10 CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- 10.1 Immediately following the date of the Board meeting, and the date on which the result of members resolution passed by way of Postal Ballot (“**Postal Ballot Resolution**”) will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- 10.2 As regards the Company’s prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board’s intention with respect to the management of Company’s business during that year and to the amount and character of the financial resources which will in the Board’s view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as also from the date of Postal Ballot Resolution;
- 10.3 In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act/Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

11 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY’S STATUTORY AUDITORS

The text of the Report dated Tuesday, March 25, 2025, of S S Kothari Mehta & Co. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

**Quote**  
**AUDITOR CERTIFICATE ON PERMISSIBLE CAPITAL PAYMENT**  
**Independent Auditor’s Report on the proposed buyback of equity shares pursuant to the requirements of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended.**  
**Date: March 25, 2025**

To,  
  
The Board of Directors  
**SIS Limited**  
Annapoorna Bhawan, Telephone Exchange Road  
Kurji, Patna, Bihar – 800 010

1. This Report is issued to the Board of directors of SIS Limited (hereinafter referred as “**the Company**”) in connection with their proposed buyback of equity shares.
2. The Board of Directors of the Company (“**the Board of Directors**”) has prepared the accompanying **Annexure A** - Statement of permissible capital payment as at March 31, 2024 (“**the Statement**”) pursuant to the proposed buyback of equity shares approved by the Board of Directors of the Company in their meeting held on March 25, 2025 in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013, as amended and the rules made thereunder, as amended (“**the Companies Act**”) and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**the SEBI Buyback Regulations**”). The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act read with Regulation 4(i) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2024. We have initialled the Statement for identification purposes only.
- Responsibility of Board of Directors**
3. The preparation of the Statement (**Annexure-A**) in accordance with the requirements of section 68(2)(c) of the Companies Act and ensuring compliance with the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., March 25, 2025 (hereinafter referred as “**the date of the Board meeting**”) and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

**Auditor’s Responsibility**

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance on:
- 5.1. Whether we have inquired into the state of affairs of the Company;
- 5.2. Whether the amount of capital payment for the buyback, as stated in the Statement, is within the permissible limit and computed in accordance with the provisions of Section 68(2)(c) read with Regulation 4(i) and Regulation 5(i)(b) of the SEBI Buyback Regulations;
- 5.3. whether the Board of Directors of the Company, in its meeting held on March 25, 2025, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting.
6. The audited standalone and consolidated financial statements as of and for the financial year ended March 31, 2024 were audited by us, on which we issued an unmodified audit opinion vide our report dated May 01, 2024 Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“**the ICAI**”). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ (“**Guidance Note**”), issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters as mentioned in this paragraph below. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the matters mentioned in this paragraph

- 9 below. We have performed the following procedures in relation to the matters mentioned in this paragraph 9 below:
- 9.1. Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2024 which has been prepared by the Management of the Company and audited by us on which we have issued our audit report dated May 01, 2024.
- 9.2. Examined authorisation for buyback from the Articles of Association of the Company;
- 9.3. Agreed the amounts of paid-up equity share capital, securities premium account, general reserve and retained earnings as at March 31, 2024 as disclosed in the accompanying Statement, with the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024.
- 9.4. Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2024;
- 9.5. Examined that all the shares for buy-back are fully paid-up;
- 9.6. Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback;
- 9.7. Examined that the amount of capital payment for the buyback as detailed in the Statement is within the permissible limit computed in accordance with section 68(2) (c) read with Regulation 4(i) of the SEBI Buyback Regulations;
- 9.8. Inquired if the Board of Directors of the Company, in its meeting held on March 25, 2025 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting;
- 9.9. Examined Director’s declarations in respect of the buyback and solvency of the Company;
- 9.10. Obtained necessary representations from the management of the Company.

**Opinion**

10. Based on inquiries conducted and our examination as above, and according to the information and explanations provided to us by the management of the Company we report that:
- 10.1 We have inquired into the state of affairs of the Company in relation to its latest standalone and consolidated audited financial statements for the year ended March 31, 2024.
- 10.2 the permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68(2)(c) of the Companies Act read with Regulation 4(i) of the SEBI Buyback Regulations, based on the audited standalone and consolidated financial statements for the year ended March 31, 2024.; and
- 10.3 the Board of Directors, in their meeting held on March 25, 2025 have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting and we are not aware of anything to indicate that the opinion expressed by the directors in the declaration as to any of the matters mentioned in the declaration of insolvency is unreasonable in the circumstances as of the date of declaration.

**Restriction on Use**

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and for onward submission to DAM Capital Advisors Limited, (hereinafter referred to as “**the Manager to the Buyback**”) and to include this report, pursuant to the requirements of the SEBI Buyback Regulations, (i) Postal Ballot Notice to be sent to shareholders for Buyback; (ii) public announcement to be made to the shareholders of the Company, (iii) in the letter of offer and other documents pertaining to the Buyback to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable, and for providing to the Manager to the Buyback.
12. This report can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

Yours faithfully,  
  
For and on behalf of  
**S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No: 000756N/N500441  
  
Sd/  
**Naveen Aggarwal**  
Partner  
Membership No.: 094380  
UDIN:25094380BMKXGA8718  
  
Place: New Delhi  
Date: March 25, 2025

**ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT**

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended (“**the Companies Act**”) and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), based on annual audited standalone and consolidated financial statements as at March 31, 2024.

(Amount in ₹ million)		
Particulars as on 31 March 2024	Consolidated	Standalone
<b>A. Paid-up Equity Share Capital</b> 14,41,00,390 equity shares of ₹ 5/- each fully paid up	<b>720.50</b>	<b>720.50</b>
<b>B. Free Reserves</b>		
Securities premium	1,036.41	1,423.74
Retained earnings	20,765.25	7,151.63
General reserve	574.96	577.96
<b>Total Free Reserves</b>	<b>22,376.62</b>	<b>9,153.33</b>
<b>Total of Paid-up Equity Share Capital and Free Reserves (A+B)</b>	<b>23,097.12</b>	<b>9,873.83</b>
Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)	5,774.28	2,468.46
Amount approved by the Board of Directors in the meeting held on March 25, 2025 approving buyback	1,500.00	
Buyback size as a percentage of total paid-up Equity Share Capital and Free reserves	6.49%	15.19%

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.*

*Note: The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2024 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.*

**For and on behalf of SIS Limited**

Sd/-  
**Brajesh Kumar**  
*Chief Financial Officer*  
  
Date: March 25, 2025

**UNQUOTE**

- 12 **PRIOR APPROVAL OBTAINED FROM THE LENDERS OF THE COMPANY IN CASE OF A BREACH OF ANY COVENANT WITH SUCH LENDER(S).**  
The Company has obtained consent from its lenders and it is confirmed that there is no breach of any covenant with such lenders.
- 13 **RECORD DATE AND SHAREHOLDER ENTITLEMENT**
- 13.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, June 6, 2025, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- 13.2 As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback (“**Letter of Offer**”) along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- 13.3 As required under the SEBI Buyback Regulations, the dispatch of the Letter of Offer will be through electronic mode only, within 2 (two) working days from the Record Date and if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request to be sent to the Company or the Registrar to the Buyback and the same shall be provided.
- 13.4 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders (defined below) and (b) the general category for all other Eligible Shareholders.

- 13.5 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a “**Small Shareholder**” is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Indian Rupees Two Lakhs only). For the purpose of classification of a shareholder, as a “Small Shareholder”, multiple demat accounts having the same permanent account number (“**PAN**”), in case of securities held in the demat form are to be clubbed together.
- 13.6 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or such number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 13.7 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.
- 13.8 In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the “**Registrar**”) as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body - broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 13.9 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 13.10 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate, in part or in full, and receive cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of other Eligible Shareholders, if any.
- 13.11 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 13.12 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buyback Regulations. The settlement of tenders under the Buy-back will be done using the “Mechanisms for acquisition of shares through Stock Exchange” notified by SEBI Circulars. If the Buyback entitlement for any shareholder is not a round number, (i.e. not a multiple of 1 (One) Equity Share) then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 (One) Equity Share may tender additional Equity Shares as part of the Buy-back and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares. The settlement of the tenders under the Buyback will be done using the mechanism notified by the SEBI Circulars.
- 13.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s) as on the Record Date. Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at paragraphs 16 and 17 below.
- 14 **PROCESS AND METHODOLOGY FOR BUYBACK**
- 14.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.
- 14.2 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” pursuant to the SEBI Circulars (“**Stock Exchange Mechanism**”) and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board (including committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 14.3 For implementation of the Buyback, the Company has appointed **DAM Capital Advisors Limited** as the registered broker to the Company (“**Company’s Broker**”) to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:  
**DAM Capital Advisors Limited**  
**Address:** Altimus 2202, Level 22  
Pandurang Budhkar Marg  
Worli, Mumbai 400018  
Maharashtra, India.  
**CIN:** L99999MH1993PLC071865  
**Tel. No.:** +91 22 4202 2500 / +91 22 6545 2500  
**Website:** www.damcapital.in  
**Contact person:** Rajesh Tekadiwala  
**E-mail:** rajesh@damcapital.in  
**SEBI Registration no:** INZ000207137  
**Validity:** Permanent
- 14.4 The Company will request NSE to provide the separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the NSE from time to time.
- 14.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) (“**Shareholder Broker**”) during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- 14.6 In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company’s Broker i.e. DAM Capital Advisors Limited for guidance to place their bids.
- 14.7 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Shareholders through their respective stock brokers (each, a “**Shareholder Broker**”) during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company’s Broker.
- 14.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of acceptance.
- 14.9 The minimum quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 14.10 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.



14.11 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, as amended, RBI and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

14.12 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

**14.13 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

14.13.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

14.13.2 The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange NSE For further details, Eligible Shareholders may refer to the circulars issued by the NSE and the NSE Clearing Limited (the **"Clearing Corporation"**).

14.13.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the NSE and/or the Clearing Corporation.

14.13.4 A lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation.

14.13.5 In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

14.13.6 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

14.13.7 Upon placing the bid, the Shareholder Broker(s) shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

14.13.8 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

14.13.9 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity share, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

14.13.10 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

**14.14 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**

In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/ CFD/ CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations. The procedure is as follows:

14.14.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

14.14.2 Based on aforesaid documents the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

14.14.3 Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned at paragraph 16 below on or before the Buyback closing date. The envelope should be superscribed as "SIS Limited – Buyback 2025". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.

14.14.4 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.

14.14.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

14.14.6 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

**15 METHOD OF SETTLEMENT**

15.1 Upon finalization of the basis of acceptance as per the SEBI Buyback Regulations:

15.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

15.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Shareholder Broker's settlement bank account for onward transfer to such Eligible Shareholders.

15.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

15.1.4 In case of certain shareholders viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective stock broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

15.1.5 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the DP account active and unblocked.

15.1.6 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same on the settlement date, Clearing Corporation will cancel lien on the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the escrow account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the shareholder..

15.1.7 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

15.1.8 In relation to the Equity Shares in physical form:

- If the Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares.

- If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("**LOC**") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

15.1.9 Any excess or unaccepted physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.

15.1.10 The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company opened for the Buyback ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

15.1.11 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

15.1.12 The Shareholder Broker(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback

15.1.13 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buyback are completed.

15.2 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

**16 COMPLIANCE OFFICER**

16.1 The Company has designated the following as the Compliance Officer for the Buyback:

<b>Name:</b>	Pushpalatha Katkuri
<b>Designation:</b>	Company Secretary and Compliance Officer
<b>Membership No:</b>	A21695
<b>CIN:</b>	L75230BR1985PLC002083
<b>Address:</b>	106, Ramanashree Arcade, 18 M G Road Bangalore – 560 001, Karnataka, India
<b>Tel no.:</b>	+91 80 2559 0801
<b>Email:</b>	shareholders@sisindia.com
<b>Website:</b>	www.sisindia.com

16.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

**17 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK**

17.1 The Company has appointed the following as the Registrar to the Buyback:



**MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

**Address:** C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India  
**Tel No.:** +91 8108114949  
**Contact Person:** Ms. Shanti Gopalkrishnan  
**Email:** linkcs@linkintime.co.in  
**Investor Grievance Id:** siscorporate.buyback2025@in.mpms.mufg.com  
**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
**SEBI Registration No.:** INR000004058  
**Validity Period:** Permanent  
**CIN:** U67190MH1999PTC118368

17.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

**18 MANAGER TO THE BUYBACK**

The Company has appointed the following as Manager to the Buyback:



**DAM Capital Advisors Limited**

**Address:** Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018, Maharashtra, India.  
**Website:** [www.damcapital.in](http://www.damcapital.in)  
**CIN:** L99999MH1993PLC071865  
**Tel. No.:** +91 22 4202 2500 / +91 22 6545 2500  
**Contact person:** Chandresh Sharma/Puneet Agnihotri  
**Email:** sis.buyback2025@damcapital.in  
**SEBI Registration no:** MB/INM000011336  
**Validity:** Permanent

**19 DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

**For and on behalf of the Board of Directors of SIS LIMITED**

**Sd/-**  
**Name:** RITURAJ KISHORE SINHA  
**Designation:** Managing Director  
**DIN:** 00477256

**Date:** May 30, 2025  
**Place:** Delhi

**Sd/-**  
**Name:** ARVIND KUMAR PRASAD  
**Designation:** Whole-Time Director  
**DIN:** 02865273

**Date:** May 30, 2025  
**Place:** Delhi

**Sd/-**  
**Name:** PUSHPALATHA KATKURI  
**Designation:** Company Secretary and Compliance Officer  
**Membership No.:** A21695

**Date:** May 30, 2025  
**Place:** Bangalore